

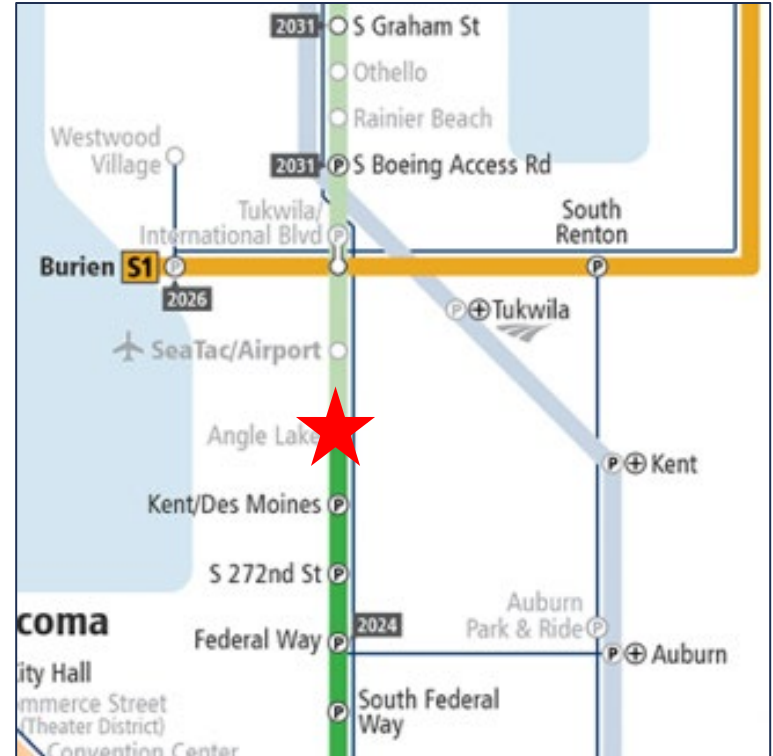
*Angle Lake
Transit-Oriented Development*

Executive Committee

2/3/2022

Why we are here

- Consider two motions that would approve key business terms with developers at the Angle Lake North and South TOD sites, and delegate authority to the CEO to execute agreements to facilitate two TOD projects



What was offered

North site

- 33,529 square feet
- \$2.4 million value
- Offered at discount to qualified entities for affordable housing

South site

- 27,507 square feet
- \$1.9 million value
- Offered to the full market at fair market value



Selected projects

North TOD Site



85-100
Housing units

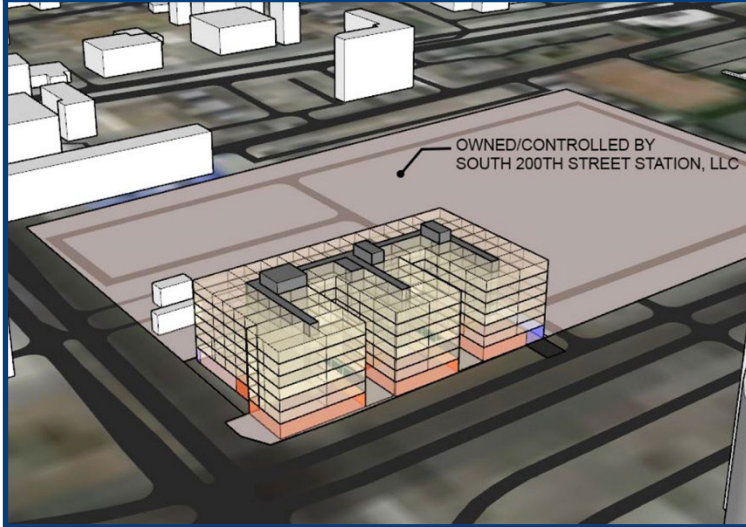
100%
Affordable



\$300,000-\$400,000
Sale price

Selected projects

South TOD Site



South 200th Street Station, LLC



WRIGHT
RUNSTAD
& COMPANY



230-280

Housing units

20%

Affordable



\$1.95 million

Sale price

***Angle Lake North TOD Site
Motion No. M2022-07***

Action 1: Approve key business terms

Category	Agreement
Agreement	<ul style="list-style-type: none">• Joint Development Agreement and Purchase and Sale Agreement
Buyer	<ul style="list-style-type: none">• Mercy Housing Northwest
Sale price	<ul style="list-style-type: none">• \$300,000 to \$400,000. The final purchase price will be determined prior to entering into the purchase and sale agreement.
Affordable housing covenant	<ul style="list-style-type: none">• A restrictive covenant will limit use on the property to affordable housing for period of 50 years.

Action 1: Approve key business terms

Category	Agreement
Number of housing units and affordability	<ul style="list-style-type: none">• A minimum of 85 units• Housing units – minus manager units – will be affordable to 60% AMI on average or below
Sustainability	<ul style="list-style-type: none">• Project will need to meet either Evergreen Sustainable Development Standard or LEED Gold level
Joint Access and Utility Easement	<ul style="list-style-type: none">• Private roadway/alley between TOD site and Angle Lake Garage will provide access to TOD project.

Action 2: Delegation of authority to CEO

Recommendation – Authorize the CEO to:

- Execute the Purchase and Sale Agreement and related documents
- Approve any amendments, as necessary
- All subject to Board-approved key business terms



***Angle Lake South TOD Site
Motion No. M2022-08***

Action 1: Approve key business terms

Category	Agreement
Agreement	<ul style="list-style-type: none">• Purchase and Sale Agreement
Buyer	<ul style="list-style-type: none">• South 200th Street Station, LLC
Sale price	<ul style="list-style-type: none">• \$1,950,000
Development outcomes	<ul style="list-style-type: none">• South TOD Site restricted to TOD-compatible uses• A minimum of 230 units on site or elsewhere in the master-planned project• Buyer will participate in the 12-year City of SeaTac Multi-family Tax Exemption (MFTE), developing 20% of the units to serve income-qualifying households

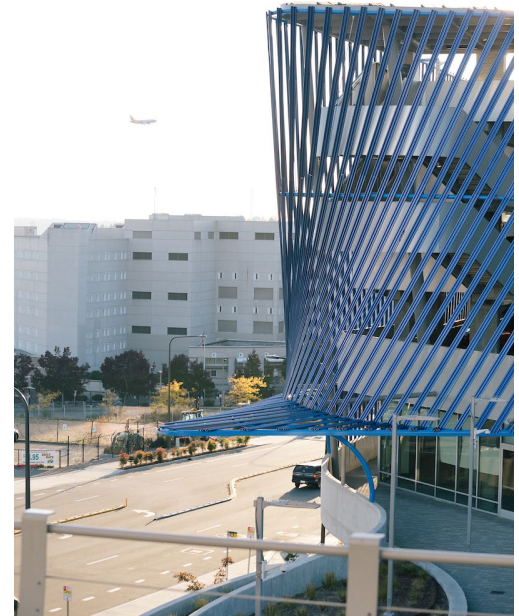
Action 1: Approve key business terms

Category	Agreement
Development outcomes (cont.)	<ul style="list-style-type: none">• Site cannot be used to provide permanent surface parking beyond limited parking directly related to the operation of project
Sustainability	<ul style="list-style-type: none">• Project must meet one of several sustainability standards, or a reasonably-comparable standard subject to Sound Transit's prior approval
Multi-modal transportation	<ul style="list-style-type: none">• Project must include bicycle storage for residents

Action 2: Delegation of authority to CEO

Recommendation – Authorize the CEO to:

- Execute the Purchase and Sale Agreement and related documents
- Approve any amendments, as necessary
- All subject to Board-approved key business terms



Next Steps

If approved following Executive Committee and Board actions:

- Submit for FTA approvals for Joint Development for Angle Lake North and for disposition of Angle Lake South
- Develop and finalize legal agreements
- Developers to begin design/entitlements
- Potential ground-breakings on Angle Lake North in 2023 and Angle Lake South in 2024

Thank you.



 [soundtransit.org](https://www.soundtransit.org)

